

**COMMUNITY DEVELOPMENT
REVOLVING LOAN FUND**



**PRELIMINARY & UNAUDITED
FINANCIAL HIGHLIGHTS**
August 31, 2023

A handwritten signature in black ink, appearing to read "E. H. Schied", is positioned above the printed name.

**EUGENE H. SCHIED
CHIEF FINANCIAL OFFICER**

**NATIONAL CREDIT UNION ADMINISTRATION
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND**

MANAGEMENT OVERVIEW

August 31, 2023

Balance Sheets

Cash and cash equivalents had a month-end balance of \$18.0 million. The balance decreased by \$564.8 thousand from prior month, primarily due to:

- received \$252.6 thousand in loan principal and interest payments
- received \$50.3 thousand in investment interest
- disbursed \$117.7 thousand in technical assistance grants
- disbursed \$750.0 thousand in new loans

Loans Receivable, Net increased by \$500.0 thousand, and technical assistance decreased by \$110.2 thousand.

Statements of Operations

The fund earned \$53.3 thousand in interest revenue and incurred \$7.5 thousand in expenses for the month.

**NATIONAL CREDIT UNION ADMINISTRATION
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND**

**BALANCE SHEETS
As of August 31, 2023 and 2022
(Dollars in thousands)**

	August 2023	August 2022
ASSETS		
Cash and Cash Equivalents	\$18,014	\$14,434
Loans Receivable, Net	3,500	4,500
Interest Receivable	6	7
TOTAL ASSETS	<u>21,520</u>	<u>18,941</u>
LIABILITIES AND FUND BALANCE		
Accrued Technical Assistance Grants	1,529	3,174
Total Liabilities	<u>1,529</u>	<u>3,174</u>
Fund Balance		
Fund Capital	18,319	14,540
Accumulated Earnings	1,672	1,227
Total Fund Balance	<u>19,991</u>	<u>15,767</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$21,520</u>	<u>\$18,941</u>

¹ Net of Allowance for Credit Losses of \$0 and \$0 as of August 31, 2023 and 2022, respectively. As of January 1, 2023, the adoption of ASC 326 resulted in a Balance Sheets recognition of \$0 in the Allowance for Credit Losses for Loans Receivables, Net and Interest Receivables. There was no cumulative-effect adjustment recognized in the Statements of Operations.

The balances in the statement above are preliminary and unaudited.

**NATIONAL CREDIT UNION ADMINISTRATION
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND**

**STATEMENTS OF OPERATIONS
For the Periods Ended August 31, 2023 and 2022
(Dollars in thousands)**

	August 2023	Year-to-Date August 2023	Year-to-Date August 2022
REVENUES			
Interest on Cash Equivalents	\$50	\$334	\$46
Interest on Loans	3	18	15
Appropriations Used	-	-	1,567
Canceled Technical Assistance Grants	-	(390)	(379)
TOTAL REVENUES	53	(38)	1,249
EXPENSES			
Technical Assistance Grants	8	23	1,581
Canceled Technical Assistance Grants	-	(411)	(409)
TOTAL EXPENSES	8	(388)	1,172
NET INCOME / (LOSS)	\$45	\$350	\$77

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**NATIONAL CREDIT UNION ADMINISTRATION
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND**

**STATEMENTS OF CHANGES IN FUND BALANCE
For the Periods Ended August 31, 2023 and December 31, 2022
(Dollars in thousands)**

	Fund Capital			Accumulated Earnings	Total Fund Balance
	For Loans	For Technical Assistance	Total Fund Capital		
December 31, 2021	\$13,388	\$795	\$14,183	\$1,150	\$15,333
Appropriations Received	-	1,545	1,545	-	1,545
Appropriations Used	-	(1,567)	(1,567)	-	(1,567)
Canceled Appropriations - Returned to Treasury	-	(111)	(111)	-	(111)
Canceled Technical Assistance Grants	-	379	379	-	379
Net Income / (Loss)	-	-	-	172	172
December 31, 2022	\$13,388	\$1,041	\$14,429	\$1,322	\$15,751
Appropriations Received	-	3,500	3,500	-	3,500
Appropriations Used	-	-	-	-	-
Canceled Appropriations - Returned to Treasury	-	-	-	-	-
Canceled Technical Assistance Grants	-	390	390	-	390
Net Income / (Loss)	-	-	-	350	350
August 31, 2023	\$13,388	\$4,931	\$18,319	\$1,672	\$19,991

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**NATIONAL CREDIT UNION ADMINISTRATION
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND**

**STATEMENTS OF CASH FLOWS
For the Periods Ended August 31, 2023 and 2022
(Dollars in thousands)**

	August 2023	Year-to-Date August 2023	Year-to-Date August 2022
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Income/(Loss)	\$45	\$350	\$77
Adjustments to Reconcile Net Income to Net Cash Used in Operating Activities:			
Appropriations Used	-	-	(1,567)
Canceled Technical Assistance Grants	-	390	379
Changes in Assets and Liabilities:			
(Increase)/Decrease in Interest Receivable	-	(1)	-
Increase/(Decrease) in Accrued Technical Assistance Grants	(110)	(955)	625
Net Cash Provided by/(Used in) Operating Activities	(65)	(216)	(486)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Loan Principal Repayments	250	2,750	750
Loan Disbursements	(750)	(1,750)	(500)
Net Cash Provided by/(Used in) Investing Activities	(500)	1,000	250
CASH FLOWS FROM FINANCING ACTIVITIES:			
Appropriations Received 2023/2024	-	3,500	
Appropriations Received 2022/2023			1,545
Net Cash Provided by/(Used in) Financing Activities	-	3,500	1,545
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(565)	4,284	1,309
CASH AND CASH EQUIVALENTS — Beginning of period	18,579	13,730	13,125
CASH AND CASH EQUIVALENTS — End of period	\$18,014	\$18,014	\$14,434

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